

PROVINCE OF BRITISH COLUMBIA

Forty-Second Annual Report
of the Business Done in Pursuance of the
Pension (Teachers) Act

YEAR ENDED DECEMBER 31
1982



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The Honourable Robert G. Rogers,
Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the
business done in pursuance of the Pension (Teachers) Act
during the fiscal year ended December 31, 1982.

JAMES R. CHAGOT
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
December 15, 1983

The Honourable James R. Chabot
Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia.

Sir,

I have the honour to lay before you the Report of the business
done in pursuance of the Pension (Teachers) Act during the fiscal
year ended December 31, 1982.

Respectfully submitted,

John W. Cook
Acting Commissioner of Teachers' Pensions

December 15, 1983

PENSION (TEACHERS) ACT

ANNUAL REPORT

Report of the business done in pursuance of the
Pension (Teachers) Act during the fiscal year ended
December 31, 1982

Section 4 - Cost of living supplements totalling \$5,904,777 paid during the year were charged to Pension Account. Each January 1, the supplements are adjusted by reference to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account created for the purpose. For this purpose employee and employer contributions, each at the rate of 1.00% of salary, and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary are allocated to the Inflation Adjustment Account.

Sections 6, 7 and 10 - Contributions received from teachers totalled \$68,690,937 made up as follows:

Basic contributions	\$ 57,922,051
Inflation adjustment allowance contributions	9,928,449
Voluntary contributions	47,390
Repayment of refunds for reinstatement	154,283
Contributions for approved periods of leave of absence	155,037
Contributions for approved military or other service	483,727

As at December 31, 1982 there were 43,736 teachers with contributory credits in the Fund, made up as follows:

Current contributors	
Teachers employed by school districts	30,789
Teachers employed other than by school districts	118
Open inactive accounts	
Teachers out of service	11,942
Teachers with deferred vested pension rights	887

Section 8(1) - Employer contributions received from the Minister of Finance amounted to \$94,798,660, in respect of basic and inflation adjustment contributions.

Section 8(3), (4) and (5) - Employer contributions received from the British Columbia Teachers' Federation and employers other than school districts for 118 teachers on loan, etc., amounted to \$397,869.

Section 8(5) - Reimbursement to employers of Canada Pension Plan employer contributions paid by them in respect of employees to whom the Pension (Teachers) Act applies amounting to \$8,889,829 were paid by the Minister of Finance.

Sections 11, 12, 15 and 16(1) - Superannuation allowances were granted in respect of 515 teachers as follows:

Normal retirement age	430
Total and permanent disability	11
Death in service	22
Deferred	52

For analysis and comparative statistics see Schedules 3, 4 and 5 appended.

Transfers totalling \$527,873 were received from 7 reciprocal pension plans in respect of 45 contributors upon grant of allowance and in respect of 3 contributors following transfer of service as follows:

Upon Grant of Allowance		
Public Service Superannuation Fund	1	\$ 1,185
Province of Alberta Teachers' Pensions Fund	20	152,076
Province of Ontario Teachers' Superannuation Fund	6	45,616
Province of Quebec Teachers' Superannuation Fund	1	1,168
Province of Saskatchewan Teachers' Pensions Fund	17	164,319
During Service		
Government of Canada Public Service Pension Account	7	161,610
Municipal Superannuation Fund	1	1,899

Transfers totalling \$378,977 were made to 7 reciprocal pension plans in respect of 10 contributors upon grant of allowance and in respect of 5 contributors following transfer of service as follows:

Upon Grant of Allowance		
Public Service Superannuation Fund	1	\$ 36,639
Province of Alberta Teachers' Pensions Fund	4	124,276
Province of Manitoba Teachers' Pensions Fund	1	34,447
Province of Ontario Teachers' Pensions Fund	2	83,389
Province of Quebec Teachers' Superannuation Fund	1	19,242
Province of Saskatchewan Teachers' Pensions Fund	1	27,210
During Service		
Government of Canada Public Service Pension Account	5	53,774

Section 14(4) - The matching portion of medical premiums deducted from eligible recipients of a superannuation allowance was paid by the Minister of Finance.

Sections 16(5) and 17 - Refunds were granted in respect of 1,267 teachers and totalled \$5,172,036 made up as follows:

Resignations	1,185	\$ 4,923,095
Death in service	23	213,771
Excess contributions		
on grant of allowance	40	27,993
Miscellaneous	19	7,177

For analysis and comparative statistics see Schedules 3 and 4 appended.

Section 21 - Actuarial and administrative expenses paid from the Fund amounted to \$933,435. In addition, \$389,667 was paid to the Provincial Treasury for investment services.

Section 26 - Long-term securities held by the trustee at December 31, 1982 amounted to \$726,066,755, par value, as set out in Schedule 1 appended. Transactions during the year (par value) are summarized on the attached Schedule 2(a).

The average yield on long-term securities purchased during the year was 13.949%. Based on the mean of the opening and closing balances amounting to \$954,224,799, the net rate of interest earned during the year was 11.637%, after deducting losses realized on sale of investments \$1,221,398 and administration expenses \$1,323,102. It is anticipated the losses will be recovered through future increased interest earnings.

An Investment Committee, consisting of the Commissioner of Teachers' Pensions and the Comptroller, Superannuation Commission, together with representatives from the Ministry of Finance, and an observer from the B.C. Teachers' Federation, meets on a quarterly basis during the year and sets guidelines and policy under which investments may be purchased and sold.

During the year, the Investment Committee employed varying strategies with regard to Funds Management. 25% of available cash flow was invested in the 5 year sector of the market during January - June period, 50% of the cash flow in the same sector during the July - September period, and 60% of the cash flow in the 10 year sector

during the October - December period. In each case, the balance of new funds was invested in the 6-12 month area of the money market. These investments were in highly liquid instruments such as Government of Canada and Provincial bonds.

The Superannuation Commission is responsible for cash management and advises the Provincial Treasury of funds available for investment.

The Provincial Treasury provides investment services to the Pension Fund which includes investment management and safekeeping of securities.

Section 29 - An actuarial valuation of the assets and liabilities of the Fund is required to be made by an actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1980.

The valuation indicated an unfunded liability in respect of basic pension benefits of approximately \$1,019,270,000 as of December 31, 1980. This represents an increase of \$471,670,000 since December 31, 1977. The actuary stated that the plan "funded ratio" had decreased, but explained that this was due mainly to the inclusion of indexing costs for the first time and a change in the method of valuing assets. The actuary also stated that he did not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners nor to the financial health of the pension fund.

Section 37 - During the year the Teachers' Pensions Board held 1 meeting at which it dealt with some 8 cases in accordance with Board policies. Applications considered related to disability allowances and appeals under Section 6, Paragraph 12, B.C. Regulation 90/80.

John W. Cook, F.C.I.A.
Acting Commissioner of Teachers' Pensions



Province of
British Columbia

Office of the
Auditor General
Province of British Columbia

8 Bastion Square
Victoria
British Columbia
V8V 1X4

AUDITOR'S REPORT

To the Commissioner of Teachers' Pensions, and

To the Provincial Secretary and Minister of Government Services
Province of British Columbia:

I have examined the statement of financial position of the Teachers' Pensions Fund as at 31 December 1982 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 December 1982 and the changes in its fund balance for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Erma Morrison, F.C.A.
Auditor General

Victoria, British Columbia
6 June 1983

EXHIBIT A

TEACHERS' PENSIONS FUND
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 1982

	<u>1982</u>	<u>1981</u>
ASSETS		
Cash	\$ 5,646,187	\$ 6,261,040
Contributions receivable	6,442,446	9,934,423
Accrued interest on investments	25,720,398	21,921,632
Investments (Note 2(b))		
Short-term	351,625,162	230,391,735
Long-term (Note 3 and Schedule 1)	711,779,959	623,249,622
	<u>\$1,101,214,152</u>	<u>\$ 891,758,452</u>

LIABILITY AND FUND BALANCE

LIABILITY

Accounts payable	\$ 3,248,813	\$ 1,129,797
FUND BALANCE (Exhibit B) (Note 4)		
Basic account	1,034,718,709	847,460,430
Inflation adjustment account	63,246,630	43,168,225
	<u>1,097,965,339</u>	<u>890,628,655</u>
	<u>\$1,101,214,152</u>	<u>\$ 891,758,452</u>

The six accompanying notes are an integral part of these financial statements.

APPROVED BY:

John W. Cook, F.C.I.A., Acting Superannuation Commissioner, TrusteeC. Webster, C.A., Comptroller, Superannuation Commission

TEACHERS' PENSIONS FUND
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 1982

	<u>1982</u>	<u>1981</u>
FUND BALANCE INCREASED BY:		
Contributions:		
Employees:		
Basic	\$ 57,922,051	\$ 48,481,828
Inflation adjustment	9,928,449	8,432,968
Voluntary	47,390	27,234
Reinstatement	154,283	143,062
Leave of absence	155,037	99,781
Military or other service	483,727	455,930
	68,690,937	57,640,823
Employers:		
Paid by the Province of British Columbia on behalf of school districts:		
Basic	84,427,464	70,926,773
Inflation adjustment	9,887,469	8,396,098
Recognition of service	483,727	455,930
Contributions paid by other employers:		
Basic	356,889	322,900
Inflation adjustment	40,980	36,870
	95,196,529	80,138,571
Transfers from other funds	527,873	500,210
Income from investments	113,003,518	89,535,672
Losses on sale of investments (Notes 2(b) and 3)	(1,221,398)	(416,250)
	276,197,459	227,399,026
FUND BALANCE DECREASED BY:		
Superannuation allowance payments:		
Contributory	56,081,883	50,121,185
Inflation adjustment supplements (Note 4)	5,904,777	-
	61,986,660	50,121,185
Refunds	5,172,036	6,759,399
Transfers to other funds	378,977	82,919
Actuarial and administration expenses	933,435	960,506
Investment management services (Note 6(a))	389,667	-
	68,860,775	57,924,009
NET INCREASE IN FUND BALANCE	207,336,684	169,475,017
FUND BALANCE AT BEGINNING OF YEAR	890,628,655	721,153,638
FUND BALANCE AT END OF YEAR (Exhibit A)	<u>\$1,097,965,339</u>	<u>\$ 890,628,655</u>

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1982

1. DESCRIPTION OF THE TEACHERS' PENSIONS PLAN

a) General

The plan is a defined benefit pension plan, whereby benefits are not linked directly to contributions. The plan is open to all certificated teachers and to superintendents or assistant superintendents appointed by a board of school trustees in the British Columbia public school system.

b) Retirement Benefits

Members are eligible for unreduced benefits if they retire at age 55 with a minimum of 35 years contributory service and at age 60 with a minimum of 10 years contributory service. Reduced pensions are available at age 55 with a minimum of 10 years contributory service.

The plan provides a pension of 2% per year of service prior to age 65 up to a maximum of 70% of the average salary earned in the five highest earning years before retirement. At age 65, date of death, or disability there is a reduction in the formula as a result of the integration with the Canada Pension Plan. Reference should be made to the plan text for a more detailed description of the benefits.

c) Termination Benefits

A terminating employee may choose between leaving accumulated contributions on deposit or obtaining a refund. The refund includes interest credited. Employees leaving contributions on deposit are entitled to a deferred pension benefit if they have completed a minimum of 10 years contributory service.

d) Other Benefits

Disability and Survivor benefits are available under the plan.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General Information

These financial statements show only the position of the Fund as at December 31, 1982 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the pension plan. While the statements have been prepared on a full accrual basis, no provision has been made for future benefits accrued to date under the terms of the plan. The results of the latest actuarial valuation of the plan are described in Note 5 below.

b) Investment Valuation

Long-term investments include bonds issued or guaranteed by Canada or a Province and a mortgage of approximately \$1,800,000

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1982

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

insured by Canada Mortgage and Housing Corporation. These investments are carried at the lower of cost and par value, with "cost" defined as acquisition costs adjusted as follows:

- (i) Premiums are written off in the year of acquisition.
- (ii) Discounts on single maturity bonds are amortized over the term of the bonds.
- (iii) Discounts on serial bonds are recognized as income when redemptions occur.

Short-term investments consist of deposits in chartered banks and other approved financial institutions. They are carried at cost.

Gains and losses on disposal of investments are recognized as they occur.

3. LONG-TERM INVESTMENTS

Long-term investments held at the end of the year are as follows:

	1982 \$	1981 \$
Book Value	711,779,959	623,249,622
Par Value	726,066,755	629,008,547
Market Value	606,671,907	394,094,119

For more details see Schedule 1.

The difference between the book value and market value of the investments is not considered to be a permanent reduction of the Fund balance available for payment of plan benefits and therefore has not been provided for as at December 31, 1982, since it is generally expected that Fund investments will be held to maturity. However, during the year, certain investments were disposed of in order to improve the yield to the Fund, resulting in book losses aggregating \$1,221,398. It is anticipated that future increased interest earnings from reinvestment will more than offset these losses.

4. FUND BALANCE

The Fund balance is made up of a Basic Account and an Inflation Adjustment Account. The Inflation Adjustment Account was created in 1980 to finance the payment of cost of living supplementary allowances. These allowances are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases. The Inflation Adjustment Account includes contributions by employees and employers each at the rate of 1% of salary, the interest income therefrom and the interest income on funds attributed to the payment of pensions in excess of the rate assumed by the actuary, less refunds to former contributors. The Basic Account consists of all other assets of the Fund. During 1982 excess interest earnings of \$32,421,338 (\$19,483,523 in 1981) were transferred from the Basic Account to the Inflation Adjustment Account. Effective January 1, 1983, supplementary allowances at the rate of 10.355% (12.535% in 1982) of the basic life time portion of

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

4. FUND BALANCE (Continued)

pensions in payment were granted. The capitalized value of these increases was \$31,188,789 (\$34,172,916 in 1982), which amount was transferred from the Inflation Adjustment Account to the Basic Account.

5. ACTUARIAL VALUATION

According to the Pension (Teachers) Act, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1980. The actuary advised that the unfunded liability would be \$1,019,270,000 for basic pension benefits. This liability includes the capitalized value of pension indexing costs granted up to and including January 1, 1981 which were not previously included in the valuations. This represents an increase of \$471,670,000 since December 31, 1977. The actuary stated that the plan "funded ratio" had decreased, but explained that this was due mainly to the inclusion of indexing costs for the first time and a change in the method of valuing assets. The actuary also stated that he did not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners nor to the financial health of the pension fund.

The liabilities of the Fund are calculated under the "entry age normal" actuarial method. The future contributions required have been determined under the "level contribution funding" method. This method expresses employer contributions as the constant percentage of future payrolls that, together with future employee contributions and investment earnings, will finance the benefits for all new entrants to the plan to the extent that the unfunded liability is maintained as a constant percentage of future payrolls.

The key actuarial assumptions made in the valuation are as follows -

Salary growth	-	12.8% for 1982 and 5-1/2% per annum
Interest on fund assets	-	6-1/2% per annum
Mortality - active employees	-	1971 Group Annuity Mortality table - Males 55% Females 70%
- other retired	-	Progressive Annuity table rated down for - Males 1 year Females 2 years
Withdrawal	-	Graduated select experience, using a three year select period - Males 110% of select rates 100% of ultimate rates Females 95% of select rates 85% of ultimate rates Ultimate experience rates reduced to that used for inactive employees
Retirement	-	Select and ultimate experience using a modified three-year select period
Retirement age	-	55 - 65

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1982

6. COMPARATIVE FIGURES

a) Investment Management Services

Fees for investment management services have been charged to the Fund for the first time, in 1982, in accordance with section 39 of the Financial Administration Act.

b) 1981 Reclassifications

Certain 1981 comparative figures on the statement of changes in fund balance have been reclassified to conform with the financial statement presentation adopted in 1982. These changes have had no effect on net increase in fund balance for 1981.

TEACHERS' PENSIONS FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT DECEMBER 31, 1982

	Par Value	Book Value	Market Value
Government of Canada	\$ 46,864,000	\$ 38,136,746	\$ 40,343,074
Government of Canada Guaranty Federal Business Development Bank	6,000,000	5,985,822	6,499,800
Province of British Columbia	2,200,000	2,200,000	2,200,000
Province of British Columbia Guaranty			
B. C. Hydro and Power Authority	482,784,000	478,580,929	398,577,898
B. C. Electric Company	653,000	647,213	517,367
B. C. Railway Company	78,965,000	78,714,435	55,111,300
B. C. School Districts Capital Financing Authority Serials	835,000	829,333	777,634
B. C. School Districts Capital Financing Authority	32,127,000	31,962,060	27,925,621
B. C. Municipal Serials	36,500	35,956	35,365
B. C. Irrigation Districts Serials	78,000	76,190	63,886
B. C. Irrigation Districts	715,500	714,891	493,415
B. C. Improvement Districts	984,000	979,203	739,502
Nechako Improvement District Serial	471,000	466,526	387,237
B. C. Hospital Improvement District Serials	140,000	138,894	128,585
B. C. Waterworks Districts	94,000	93,572	68,821
Greater Vancouver Sewerage and Drainage District	980,000	979,955	845,348
Greater Vancouver Sewerage and Drainage District Serials	194,000	192,089	176,190
Municipal Finance Authority of B. C.	8,000,000	7,981,325	9,217,600
Province of New Brunswick	3,500,000	3,500,000	3,969,000
Province of Nova Scotia	4,745,000	4,665,861	5,112,020
Province of Nova Scotia Guaranty Nova Scotia Power	794,000	778,557	628,054
Province of Ontario Guaranty Ontario Hydro	10,520,000	10,142,220	8,962,476
Province of Quebec	16,900,000	16,504,132	17,124,500
Province of Saskatchewan	6,605,000	6,592,286	6,135,957
N.H.A. Insured Mortgage Bancorp Financial Ltd.	1,842,303	1,842,312	1,494,289
Term Deposits			
Royal Bank of Canada Swaps	6,039,452	6,039,452	6,273,968
First City Trust G.I.C.	5,000,000	5,000,000	5,047,000
Toronto Dominion Bank Swap	8,000,000	8,000,000	7,816,000
	<u>\$ 726,066,755</u>	<u>\$ 711,779,959</u>	<u>\$ 606,671,907</u>
		(Exhibit A)	
1981 Comparisons	<u>\$ 629,008,547</u>	<u>\$ 623,249,622</u>	<u>\$ 394,094,119</u>
		(Exhibit A)	

TEACHERS' PENSIONS FUND

SCHEDULE 2(a)

INVESTMENT INTEREST AND TRANSACTIONS

COMPARATIVE STATISTICS, JANUARY 1, 1973 TO DECEMBER 31, 1982

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
OVERALL AVERAGE EARNED RATE OF FUND (NET) (1)	\$ 6,544	\$ 6,848	\$ 7,108	\$ 7,688	\$ 7,137	\$ 8,088	\$ 8,870	\$ 9,218	\$ 11,435	\$ 11,637
AVERAGE RATE OF RETURN OF LONG-TERM INVESTMENTS PURCHASED IN YEAR	7.927	9.557	10.161	9.475	9.399	9.826	10.407	12.480	17.140	13.956
NET INTEREST EARNINGS IN YEAR (2)	\$ (000) 7,927	\$ (000) 9,557	\$ (000) 10,161	\$ (000) 9,475	\$ (000) 9,399	\$ (000) 9,826	\$ (000) 10,407	\$ (000) 12,480	\$ (000) 17,140	\$ (000) 13,956
CHANGES IN INVESTMENTS IN YEAR (AT PAR):	14,770	17,185	20,545	26,048	28,705	37,777	48,770	59,417	85,688	110,092
Long-term										
Purchases	26,654	24,792	49,792	61,628	85,032	89,374	71,400	73,761	975	100,384
Maturities & Sales	4,441	3,206	10,671	3,031	17,244	15,990	4,247	9,335	2,364	3,326
Net Increase (Decrease)	22,213	21,586	39,121	58,577	67,788	73,384	67,153	64,426	(1,389)	97,058
Short-term										
Increase (Decrease)	-	-	1,560	1,805	(4,092)	(2,401)	25,146	39,476	143,135	112,574
Inflation Account (Short-term Investments) (3) Net Increase	-	-	-	-	-	-	-	-	2,843	8,660
FUND BALANCE AT YEAR END	242,174	274,480	321,941	384,078	446,208	528,342	618,867	721,154	890,629	1,097,801

(1) After charging Administration costs and calculated by reference to book value of assets.

(2) Includes amortization of discounts, write-off of premiums on purchases and losses on sales, but before charging Administration costs.

(3) Commenced October 1, 1980; a significant portion of these investments is transferred to the Basic Account the following January 1.

TEACHERS' PENSIONS FUND
SCHEDULE 2(d)
INFLATION ADJUSTMENT ACCOUNT
STATEMENT OF CHANGES IN ACCOUNT BALANCE
FOR THE YEAR ENDED DECEMBER 31, 1982

	<u>1982</u>	<u>1981</u>
ACCOUNT BALANCE INCREASED BY:		
Contributions		
Employee	\$ 9,928,449	\$ 8,432,968
Employer	9,928,449	8,432,968
Transfers from other funds	3,152	-
Investment income	2,771,803	2,471,283
Excess interest transferred from Basic Account	32,421,338	19,483,523
	<u>55,053,191</u>	<u>38,820,742</u>
ACCOUNT BALANCE DECREASED BY:		
Refunds	202,374	109,146
Transfers to other funds	3,449	67
Allowance increase present value transfers to Basic Account	34,768,963	-
	<u>34,974,786</u>	<u>109,213</u>
NET INCREASE DURING YEAR	20,078,405	38,711,529
ACCOUNT BALANCE AT BEGINNING OF YEAR	43,168,225	4,456,696
ACCOUNT BALANCE AT END OF YEAR	<u>\$ 63,246,630</u>	<u>\$ 43,168,225</u>

TEACHERS' PENSIONS FUND

SCHEDULE 3

MAIN COMPARATIVE STATISTICS, JANUARY 1, 1973 TO DECEMBER 31, 1982

Fiscal Year	Number of Contributors at end of Fiscal Year	Contributions		Employer C.P.P. Assessments	Withdrawals		No. Granted during year	Allowances		No. In force at end of year	Amount Paid
		Employer	Employees		No.	Amount Refunded		Deaths and expirations during year	Force at end of year		
1973	24,362 7,437 ¹	8,951,791	16,153,300	2,407,258	1,411	1,960,678	291	47	2,681	10,712,996	
1974	28,368 8,017 ¹	13,151,247 2,679,472 ²	19,088,332	3,089,240	1,277	2,213,370	389	51	3,219	13,295,741 621,563 ³	
1975	29,419 9,111 ¹	23,493,046 4,913,519 ²	23,834,451	3,694,477	1,251	2,213,798	440	57	3,602	15,562,709 2,746,850 ³	
1976	29,589 9,732 ¹	28,255,202 9,999,131 ²	28,701,118	4,165,279	1,562	2,854,105	445	81	3,966	18,429,605 4,726,410 ³	
1977	30,184 10,477 ¹	31,562,469 5,938,296 ²	31,973,454	4,682,756	1,571	3,323,024	357	78	4,245	20,947,028 6,096,643 ³	
1978	30,126 11,150 ¹	36,547,619 11,930,910 ²	36,924,898	5,203,343	1,406	3,283,610	390	85	4,580	23,751,937 7,973,721 ³	
1979	30,289 11,607 ¹	40,468,175 8,450,602 ²	40,874,490	5,826,388	1,371	3,826,349	366	86	4,830	26,495,717 10,678,472 ³	
1980	31,401 11,488 ¹	52,240,233	46,825,556	6,123,124	1,539	5,344,518	383	89	5,124	29,557,753 13,733,224 ³	
1981	31,906 12,118 ¹	80,138,571	57,640,823	7,891,353 ⁵	1,661	6,759,399	415	95	5,444	33,323,860 16,597,325 ³	
1982	30,907 12,829 ¹	95,196,529	68,690,937	8,889,829 ⁵	1,267	5,172,036	515	94	5,865	56,081,883 5,904,774 ³	

1. Non-active open accounts of Teachers out of service.

2. Province of British Columbia re deficit in Employer Reserve Account.

3. Cost of living supplements, effective July 1, 1974 to December 31, 1981; combined with basic pensions January 1, 1982. Financing by additional employee and employer contributions commenced May 1, 1976 and terminated September 30, 1980. (Note 4)

4. Inflation adjustment supplements, effective January 1, 1982. Financed by additional employee and employer contributions effective October 1, 1980.

5. Reimbursed by Minister of Finance commencing October 1, 1980.

TEACHERS' PENSIONS FUND
SCHEDULE 4
COMPARATIVE STATISTICS, JANUARY 1, 1973 to DECEMBER 31, 1982
Subdivided According to Sex of Contributor

Fiscal Year	Number of Contributors		Number of Refunds Granted		Number of Allowances Granted		Number of Deaths and Expirations		Number of Allowances in Force at End of Year	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1973 Non-active	11,466	12,896	380	1,031	85	206	15	32	1,057	1,824
	1,910	5,527	-	-	-	-	-	-	-	-
1974 Non-active	12,965	15,403	359	918	147	242	21	30	1,183	2,036
	1,845	6,172	-	-	-	-	-	-	-	-
1975 Non-active	13,665	15,754	391	860	166	274	18	39	1,331	2,271
	2,044	7,067	-	-	-	-	-	-	-	-
1976 Non-active	13,884	15,705	445	1,117	187	258	19	62	1,499	2,467
	2,357	7,746	-	-	-	-	-	-	-	-
1977 Non-active	14,182	16,002	469	1,102	134	223	30	48	1,603	2,642
	2,422	8,055	-	-	-	-	-	-	-	-
1978 Non-active	14,263	15,863	392	1,014	164	226	38	47	1,729	2,821
	2,584	8,546	-	-	-	-	-	-	-	-
1979 Non-active	14,251	16,038	422	975	160	206	24	62	1,489	3,341
	2,689	8,518	-	-	-	-	-	-	-	-
1980 Non-active	14,602	16,799	467	1,072	145	178	18	11	1,616	3,508
	2,898	8,590	-	-	-	-	-	-	-	-
1981 Non-active	14,634	17,272	458	1,203	202	213	59	36	1,759	3,685
	3,113	9,005	-	-	-	-	-	-	-	-
1982 Non-active	14,370	16,537	375	892	276	239	56	38	1,979	3,886
	3,418	9,411	-	-	-	-	-	-	-	-

1. Non-active open accounts of teachers out of service.

TEACHERS' PENSIONS FUND
SCHEDULE 5
SUMMARY OF NORMAL ALLOWANCES GRANTED DURING 1982

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Teachers' Share	Average Government Share
		\$	\$	\$	\$	\$
Under 10 years	7	21,976	2,371	29,117	9,333	19,784
10 - 14	56	25,860	5,043	58,039	18,513	39,526
15 - 19	75	27,096	7,174	82,494	23,842	58,652
20 - 24	63	27,230	9,878	111,292	30,973	80,319
25 - 29	84	27,768	12,495	138,318	36,701	101,617
30 - 34	65	30,104	16,670	182,939	45,914	137,025
35 - 39	75	34,748	22,512	247,659	56,667	190,992
40 & over	5	36,733	24,080	250,506	57,776	192,730
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
33	61 (Age)	28,904	12,562	139,510	35,925	103,585
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	430	12,428,809	5,401,717	59,989,316	15,447,740	44,541,576

SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

Years of Service	Age at Retirement											Total	%
	55	56	57	58	59	60	61	62	63	64	65		
Under 10	1	-	-	-	2	2	-	-	1	-	1	7	2
10 - 14	5	3	1	3	7	8	5	4	2	2	16	56	13
15 - 19	5	3	3	7	7	9	6	5	8	4	18	75	17
20 - 24	7	2	6	5	5	12	6	5	2	2	11	63	15
25 - 29	8	6	8	10	4	10	5	4	5	5	19	84	20
30 - 34	5	5	6	4	8	11	4	7	3	7	5	65	15
35 - 39	5	5	8	11	11	19	7	1	2	2	4	75	17
40 & over	-	-	-	-	-	1	-	3	1	-	-	5	1
	36	24	32	40	44	72	33	29	24	22	74	430	
Percent	8	6	7	9	10	17	8	7	6	5	17		100

ALLOWANCES OTHER THAN NORMAL GRANTED DURING 1982

Number of Allowances Granted	Death	Disability	Deferred
85	22	11	52

TEACHERS' PENSIONS FUND
APPROVED AND RECIPROCAL EMPLOYERS
AS AT DECEMBER 31, 1982

APPROVED EMPLOYERS

Effective Date

Section 11(2) provides for the granting of a deferred allowance to a contributor who within three years of his last contribution to the Fund enters the service of one or more of the following employers and becomes entitled to an allowance -

An employer to whom the Teachers' Retirement Fund Act (Alberta) applies	November 22, 1971
An employer to whom the Teachers' Pensions Act (Manitoba) applies	November 22, 1971
An employer to whom the Teachers' Superannuation Act (Ontario) applies	November 22, 1971
An employer to whom the Teachers' Pensions Plan (Quebec) applies	November 22, 1971
An employer to whom the Teachers' Superannuation Fund Act (Saskatchewan) applies	November 22, 1971
Acadia University	July 1, 1973
British Columbia Hydro and Power Authority	October 30, 1968
Government of Canada	March 27, 1961
Notre Dame University	March 31, 1969
Simon Fraser University	April 1, 1966
University of British Columbia	March 27, 1961
University of Victoria	March 27, 1961

SPECIAL AGREEMENT WITH APPROVED EMPLOYER

Section 11(10) provides for the transfer of funds in respect of an employee who within three months of termination of his service transfers to or from the service of the following approved employer -

Government of Canada	June 22, 1973
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RECIPROCAL EMPLOYERS

Section 12(1) provides for the method of determining pensionable service and highest average salary together with pro-rata sharing of the present value of the allowance and transfer of funds in respect of an employee who within three years of termination of his service transfers to or from the service of the following British Columbia reciprocal employers -

An employer under the Pension (Public Service) Act	July 1, 1973
An employer under the Pension (College) Act	July 1, 1973
An employer under the Pension (Municipal) Act	July 1, 1973
Workers' Compensation Board	June 5, 1974

TEACHERS' PENSIONS FUND
APPROVED LONG TERM DISABILITY
SALARY CONTINUANCE PLANS
AS AT DECEMBER 31, 1982

British Columbia Teachers' Federation -
Covering teachers employed by -

<u>School District</u>	<u>Effective Date</u>
Abbotsford #34	July 3, 1973
Agassiz-Harrison #76	January 1, 1977
Alberni #70	July 3, 1973
Armstrong-Spallumcheen #21	July 3, 1973
Arrow Lakes #10	May 1, 1982
B.C.T.F.	July 3, 1973
Burns Lake #55	July 3, 1973
Campbell River #72	July 3, 1973
Cariboo-Chilcotin #27	July 3, 1973
Castlegar #9	July 3, 1973
Central Okanagan #23	January 1, 1976
Chilliwack #33	July 3, 1973
Courtenay #71	July 3, 1973
Cowichan #65	July 3, 1973
Cranbrook #2	January 1, 1977
Creston-Kaslo #86	July 3, 1973
Delta #37	July 3, 1973
Fort Nelson #81	March 1, 1975
Grand Forks #12	July 3, 1973
Greater Victoria #61	July 3, 1973
Gulf Islands #64	June 1, 1976
Hope #32	July 3, 1973
Howe Sound #48	July 3, 1973
Kamloops #24	July 3, 1973
Keremeos #16	February 1, 1978
Kettle Valley #13	July 3, 1973
Kimberley #3	July 3, 1973
Ladysmith #67	July 3, 1973
Lake Cowichan #66	July 3, 1973
Langley #35	July 3, 1973
Lillooet #29	July 3, 1973
Maple Ridge #42	July 3, 1973
Mission #75	July 3, 1973
Nanaimo #68	July 3, 1973
Nechako #56	July 3, 1973
Nelson #7	July 3, 1973
New Westminster #40	October 1, 1978
North Thompson #26	February 1, 1978
North Vancouver #44	July 3, 1973
Peace River North #60	June 1, 1977
Peace River South #59	February 1, 1975
Pentiction #15	July 3, 1973
Powell River #47	July 3, 1973
Prince George #57	July 3, 1973
Prince Rupert #52	July 3, 1973
Princeton #17	February 1, 1976
Qualicum #69	July 3, 1973
Queen Charlotte #50	July 3, 1973
Quesnel #28	July 3, 1973
Richmond #38	July 3, 1973
Saanich #63	July 3, 1973

Approved Long Term Disability
Salary Continuance Plans (Continued)

- 2 -

<u>School District</u>	<u>Effective Date</u>
Sechelt #46	July 3, 1973
Shuswap #89	July 3, 1973
Smithers #54	July 3, 1973
Sooke #62	September 1, 1976
South Cariboo #30	July 3, 1973
Stikine #87	July 3, 1973
Summerland #77	July 3, 1973
Surrey #36	November 1, 1982
Terrace #88	July 3, 1973
Trail #11	July 3, 1973
Vancouver #39	
Administrators	July 3, 1973
Co-ordinators	July 3, 1973
Elementary	July 3, 1973
Secondary	July 3, 1974
Vancouver Island North #85	July 3, 1973
Vancouver Island West #84	June 1, 1981
Vernon #22	July 3, 1973
Windermere #4	July 3, 1973
Burnaby Teachers' Association	October 22, 1981
Coquitlam School District #43	March 24, 1975
Fernie School District #1	June 18, 1976
Golden School District #18	July 29, 1976
Kitimat School District #80	March 5, 1974
Revelstoke Teachers' Association	March 13, 1975
Southern Okanagan School District #14	July 3, 1973
West Vancouver Teachers' Association	June 14, 1976

POOR

QUALITY

ORIGINAL